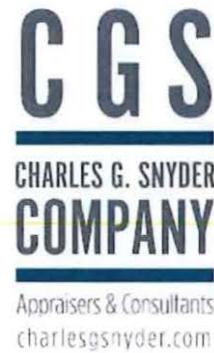


EXHIBIT 3



February 29, 2024

Mr. Mike Bauman
Steubenville City Schools
611 N 4th St
Steubenville, OH 43952

Dear Mr. Bauman:

Pursuant to your request, I am forwarding this correspondence to you in the form of a letter of transmittal indicating the value conclusions which will be set forth and fully disclosed within the attached appraisal report.

The property under consideration is situated at 110 John Scott Highway, Steubenville, Ohio 43952 and owned by Jefferson Community College.

The subject property is described as:

Being 2-6-12 8 Land & 2-6-12 11-A LD & PT 15 Bexley;
Parcel Numbers 07-11934-001 & 07-10454-000;
City of Steubenville;
County of Jefferson; and
State of Ohio.

The subject property represents a 4.83 acre tract of land which is improved with a two-story educational building which offers 13,446 square foot per floor; for a total gross building area of approximately 26,892 square feet constructed in 1988. Based upon the public records, the property immediately north of the educational building, which houses the Steubenville West End Fire Station and carrying an address of 3900 Sunset Boulevard, is located upon a portion of the 4.83 acre parcel.

The purpose of this appraisal is to offer an opinion of market value of the fee simple interest of the subject property as of the effective date of this analysis, February 23, 2024.

The appraiser makes the extraordinary assumption that the West End Fire Station is a leasehold interest and an encumbrance on the 4.83 acre parcel. Therefore, the USPAP requirement for potential value change does apply should the extraordinary assumption prove to be invalid.

Mr. Mike Bauman
Steubenville City Schools
February 29, 2024
Page 2

I certify that I have no future or contemplated interest in either the property appraised or any of the parties to the transaction

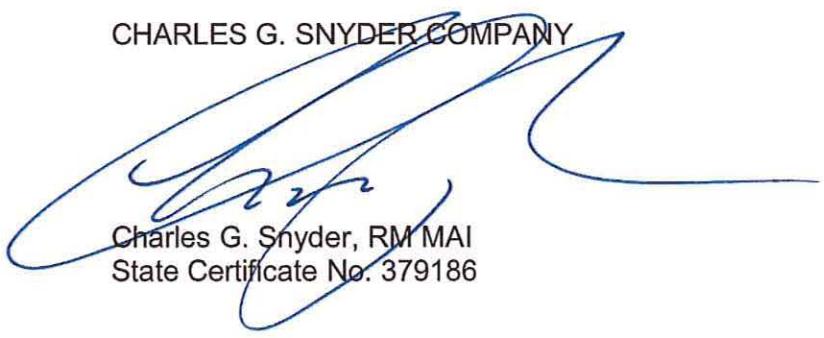
Based upon the analyses which shall be set forth within the appraisal, I offer an opinion of the fee simple interest of the subject property, as of the effective date of analysis, to be \$1,748,000.

This appraisal document contains a total of 91 pages, inclusive of the addendum and all exhibit pages.

Thank you for the opportunity of being of service.

Respectfully submitted,

CHARLES G. SNYDER COMPANY



Charles G. Snyder, RM MAI
State Certificate No. 379186

CGS/ts

REAL ESTATE APPRAISAL

OF

EASTERN GATEWAY COMMUNITY COLLEGE
JEFFERSON COMMUNITY COLLEGE - OWNERSHIP
110 JOHN SCOTT HIGHWAY
STEUBENVILLE, OHIO 43952

FOR

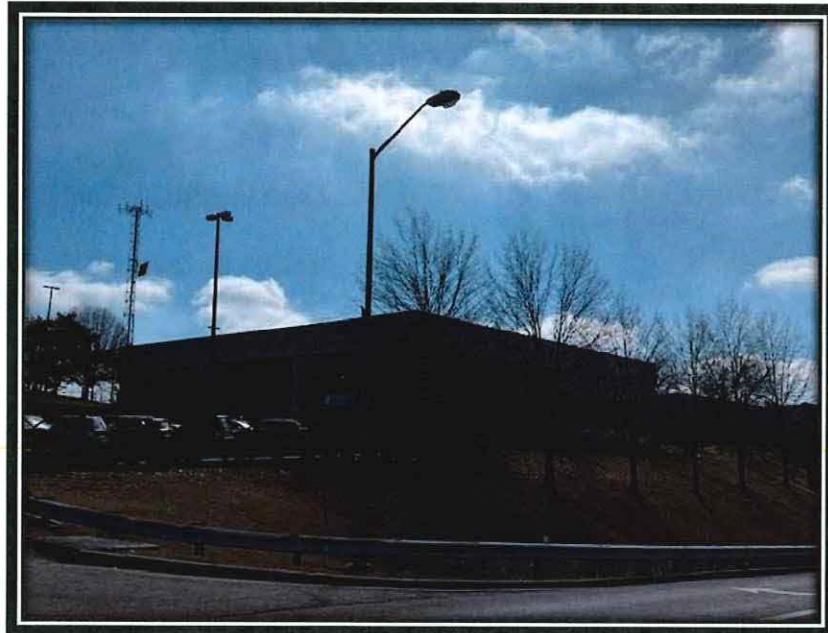
MR. MIKE BAUMAN
STEUBENVILLE CITY SCHOOLS

BY

CHARLES G. SNYDER, RM MAI

AS OF

FEBRUARY 23, 2024



The Charles G. Snyder Company • 120 E. High Ave. • New Philadelphia, OH 44663 • 330.343.6213
email: mail@charlesgsnyder.com

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Current Owner's Name:	Jefferson Community College
Type of Property:	Educational Building
Project Name:	Eastern Gateway Community College
Property Address:	110 John Scott Highway Steubenville, Ohio 43952
Permanent Parcels:	07-11934-001 & 07-10454-000
Real Estate Appraiser:	Charles G. Snyder, RM, MAI
Certificate Number:	379186
Did/Did Not Inspect Property:	Did Inspect
Return Appraisal To:	Mr. Mike Bauman Steubenville City Schools <u>mbauman@rollred.org</u>
Property Rights Appraised:	Fee Simple
Building Size:	±26,892 s.f.
Site Size:	4.83 acres
Zoning:	I-2, Light Industrial District
Objective of the Appraisal:	To provide an opinion of market value of the fee simple interest of the subject property.
Date of Report:	February 29, 2024
Effective Date of Appraisal:	February 23, 2024
Date of Observation:	February 23, 2024

Summary of Salient Facts and Conclusions – Cont'd.

Appraisal Value Via:

Cost Approach	Not Developed
Sales Comparison Approach	\$1,748,000
Income Capitalization Approach	Not Fully Developed
Final Opinion of Market Value	\$1,748,000

Typical Marketing Time: 6-12 Months

Exposure to the Market: 6-12 Months

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IDENTIFICATION OF THE PROPERTY

Property Type and Description

The subject property represents a 4.83 acre tract of land which is improved with a two-story educational building which offers 13,446 square foot per floor; for a total gross building area of approximately 26,892 square feet and constructed in 1988. Based upon the public records, the property immediately north of the educational building, which houses the Steubenville West End Fire Station and carrying an address of 3900 Sunset Boulevard, is located upon a portion of the 4.83 acre parcel.

Address-Location

The subject property is situated at 110 John Scott Highway, Steubenville, Ohio 43952.

Legal Description

The subject property is described as being 2-6-12 8 Land & 2-6-12 11-A LD & PT 15 Bexley; Parcel Numbers 07-11934-001 & 07-10454-000; City of Steubenville; County of Jefferson; and State of Ohio.

Purpose of the Appraisal

The purpose of this appraisal is to offer an opinion of market value of the fee simple interest of the subject property as of the effective date of this analysis, February 23, 2024.

SCOPE OF THE APPRAISAL

This analysis has been presented in an Appraisal Report format. Accordingly, all data, analysis, and conclusions are presented in an appraisal report format and, if necessary, more detailed supportive documentation referenced from the appraiser's file memorandum.

The appraiser was able to complete a visual observation of the property on February 23, 2024, at which time he was accompanied by Campus Security and on-site Eastern Gateway administrators. At this observation, I was able to view the entire property and make exterior measurements. All legal and site information has been obtained from the Jefferson County Auditor's Office with building footprints provided by Eastern Gateway Community College.

A "Level A" market analysis was completed in order to determine supply and demand factors. This is an inferred demand study, whereby the appraiser relied upon a visual observation in the neighborhood as well as conversations with prominent brokers in the area concerning supply and demand for such properties.

The appraiser makes the extraordinary assumption that the West End Fire Station is a leasehold interest and an encumbrance on the 4.83 acre parcel. Therefore, the USPAP requirement for potential value change does apply should the extraordinary assumption prove to be invalid.

To develop an opinion of market value of the fee simple interest of the subject property, the appraiser relied solely upon the Sales Comparison Approach to Value. Given the age of the improvements and the fact that such properties are typically owner occupied in this marketplace, neither the Cost nor Income Capitalization Approaches to Value were applicable.

The appraiser advises all users, authorized and unauthorized, of the following: The valuation set forth in the appraisal represents, to a reasonable degree of professional certainty, the market value of the **surface rights** only, and does not consider, address or attempt to quantify the value of subsurface rights including coal, gas, oil or any other recoverable rights currently known or to be discovered.

Similarly, the value of any other rights, including present or future ***air rights, navigation tower*** or ***communication tower*** rights, is beyond the scope of the appraisal report.

ASSIGNMENT CONDITIONS

A current definition of assignment conditions is:

"Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work."¹

The appraiser makes the extraordinary assumption that the West End Fire Station is a leasehold interest and an encumbrance on the 4.83 acre parcel. Therefore the USPAP requirement for potential value change does apply should the extraordinary assumption prove to be invalid.

Definition of an Appraisal

A current definition of an Appraisal is:

"The act or process of developing an opinion of value; an opinion of value. An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, more than, not less than, less than) to a specified amount."²

"The act or process of developing an opinion of value; an opinion of value." ³

Prior Assignment Disclosure

The appraiser has not completed a previous assignment of the subject property in the three years prior to agreeing to perform this assignment. The appraiser has not provided any other services, as an appraiser or in any other capacity, for the past three years.

¹ USPAP, 2020-2022 ed., p.3.

²The Dictionary of Real Estate Appraisal, 7th Ed., Chicago, IL; Appraisal Institute, 2022, p. 9.

³USPAP, 2020-2022 ed., p.3.

